



## FISCAL NOTE

### Senate Bill 101

Committee: Finance and Taxation Education      Sponsor: Senator Arthur Orr

Analyst: John Friedenreich

Date: 05/03/2023

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**Senate Bill 101** as reported by the committee on Finance and Taxation Education amends the Rolling Reserve Act to: (1) provide a secondary spending cap beginning with the fiscal year ending September 30, 2024; (2) adjust the fiscal year appropriation cap by dropping the highest growth year; (3) change the distribution of excess revenues deposited into the Education Trust Fund (ETF) Budget Stabilization Fund and the ETF Advancement and Technology Fund; (4) provide that transfers into the ETF Budget Stabilization Fund from excess revenues continue until the fund reaches 10%, currently 7.5%, of the previous year's ETF appropriation; (5) create the Educational Opportunities Reserve Fund in the State Treasury into which monies shall be deposited pursuant to this act, and which may be withdrawn through supplemental appropriations bills to: offset a reduction in estimated revenue of at least 2% to the Education Trust Fund; provide funding for existing obligations paid from the ETF; and provide for start-up or transitional support for initiatives that provide access to enhanced educational opportunities to public K-12 or higher education students, or both; (6) further provide that no funds may be appropriated from the Educational Opportunities Reserve Fund until the balance equals or exceeds \$300,000,000; and (7) provide further that any remaining excess revenues after the transfers to the ETF Budget Stabilization Fund, the ETF Advancement and Technology Fund, and the Educational Opportunities Reserve Fund will remain in the ETF as nonrecurring revenues and be available for supplemental appropriation.